

Message Text

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14

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SUBJECT: TIN -- MEETING OF SUB-COMMITTEE

1. THE BUFFER STOCK AND ADMINISTRATIVE SUBCOMMITTEES OF THE INTERIM COMMITTEE FOR THE 5TH INTERNATIONAL TIN AGREEMENT MET ON APRIL 1 AND 2. DISCUSSIONS WERE MAINLY PERFUNCTORY, WITH SOME REDRAFTING OF EACH SUBCOMMITTEE'S RULES OF PROCEDURE REFERRED BACK TO THE SECRETARIAT. MOST DECISIONS WERE POSTPONED TO THE NEXT MEETINGS WHICH WILL TAKE PLACE ON APRIL 26 (ADMINISTRATIVE) AND APRIL 28 (BUFFER STOCK).

2. ONLY MATTER OF SUBSTANCE DISCUSSED IN ADMINISTRATIVE SUBCOMMITTEE WAS QUESTION OF ARRANGEMENTS NECESSARY TO ENSURE THAT THE EXECUTIVE CHAIRMAN CAN SEEK ADVICE OF COUNCIL REPRESENTATIVES WHEN THE COUNCIL IS NOT IN SESSION. THIS ITEM WAS PROMPTED BY "BUFFER STOCK FIASCO OF 1975." FRG DEL SUGGESTED EXECUTIVE DIRECTOR REFER TO THE FIRST AND SECOND VICE CHAIRMEN, REPRESENTING CONSUMERS AND PRODUCERS, FOR DIRECTION. IF THEY ARE NOT AVAILABLE THEN PERHAPS THE PAST VICE CHAIRMEN CAN BE CALLED UPON. SOME DELEGATES EXPRESSED CONCERN OVER THE DIFFICULTY IN ASSURING THAT THE EXECUTIVE CHAIRMAN IS ABLE TO LOCATE WHATEVER ADVISORS

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ARE CHOSEN. FINALLY IT WAS AGREED THAT THE FIRST AND

SECONO VICE CHAIRMEN WILL ACT AS ADVISORS AND THAT THEY WILL APPOINT SOMEONE RESIDENT IN LONDON TO FILL IN FOR THEM WHEN THEY MUST LEAVE TOWN. CONSIDERATION OF THE QUESTION OF HIRING ADDITIONAL EXECUTIVE STAFF WAS POSTPONED UNTIL THE ADDITIONAL DEPUTY BUFFER STOCK MANAGER HAS BEEN RECRUITED AS HE MAY BE ABLE TO FILL SOME OF THE OTHER FUNCTIONS. LASTLY, THE EXECUTIVE CHAIRMAN STATED THAT HE HOPES TO CIRCULATE PROVISIONAL BUDGET DURING THE WEEK OF APRIL 14. CONTRIBUTIONS WILL BE ESTIMATED ON BASIS OF PREVIOUS MEMBERSHIP PLUS THE US, EVEN THOUGH NOT ALL PREVIOUS MEMBERS HAVE YET SIGNED. THE EXECUTIVE CHAIRMAN POINTED OUT THAT THE BUDGET CANNOT BE TAKEN MUCH FURTHER UNTIL THE US ACTUALLY RATIFIES BECAUSE US PARTICIPATION WILL DRASTICALLY CHANGE THE ALLOCATION OF VOTES UNDER THE AGREEMENT.

3. FORMAL CONSIDERATION OF THE MOST IMPORTANT AGENDA ITEMS AT THE FIRST MEETING OF THE BUFFER STOCK SUB-COMMITTEE, THE ESTABLISHMENT OF THE BUFFER STOCK AND BORROWING FOR THE; BUFFER STOCK, WERE POSTPONED IN ORDER THAT THE WORKING PARTY ON THE TRANSFER OF STOCKS FROM THE FOURTH TO FIFTH AGREEMENT MIGHT HAVE TIME TO REPORT. THERE WAS GENERAL DISCUSSION OF THE FIRST ITEM, HOWEVER, WHICH SHOWED THE MAIN TASK OF THE WORKING PARTY WILL BE TO FIGURE OUT JUST HOW THE CONTRIBUTIONS BY THE PRODUCING COUNTRIES UNDER ARTICLE 21 WILL BE DECIDED, AND, PARTICULARLY THEIR RELATIONSHIP TO THE STOCKS TRANSFERRED FROM THE 4TH AGREEMENT. ON THE PART OF THE CONSUMERS THE DUTCH AND THE FRENCH EXPRESSED WILLINGNESS TO CONTRIBUTE TO THE BUFFER STOCK. THE DUTCH DEL SAID HIS COUNTRY'S CONTRIBUTION WOULD BE ROUGHLY EQUIVALENT TO THE 760,000 POUNDS CONTRIBUTED IN 1972. THE TOTAL WILL DEPEND, HOWEVER, ON THE NUMBER OF VOTES THE NETHERLANDS RECEIVES AND THIS AGAIN DEPENDS ON WHETHER OR NOT THE US DECIDES TO CONTRIBUTE. THE UK DEL HEDGED BY SAYING THAT ITS GOVERNMENT'S POSITION WOULD NOT BE DECIDED UNTIL AFTER APRIL 6 BUDGET WAS ANNOUNCED. ON BORROWING FOR THE BUFFER STOCK, THE FRG DEL STATED HE WAS UNDER INSTRUCTIONS TO SAY HIS GOVERNMENT WOULD FIND IT IMPOSSIBLE TO LIMITED OFFICIAL USE

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AGREE TO A COLLECTIVE GUARANTEE ON THE PART OF THE COUNCIL FOR IBRD LOANS TO MEMBERS. THE INDONESIANS AND OTHER DELS SAID IT APPEARS IBRD DOES NOT REALLY UNDERSTAND THE COUNCIL RULES AND RELATIONSHIPS. AFTER MUCH DISCUSSION CONSENSUS WAS REACHED THAT THE IBRD LOAN IS PROBABLY A NON-STARTER BUT THAT THE EXECUTIVE CHAIRMAN SHOULD CONTACT THE BANK AGAIN TO FIND OUT IF THERE MIGHT BE ANY FLEXIBILITY IN THE BANK'S APPROACH.

ARMSTRONG

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